



- Miftah directs immediate meeting to consider SOEs declaring 'healthy dividends' | BR:** Finance Minister Miftah Ismail has directed that a meeting be held immediately to consider the matter of state-owned enterprises (SOEs) declaring healthy dividends as it would "result in income and taxation revenue for the government", according to a statement by the PSX.
- Rate of return on saving certificates revised | Tribune:** The government has revised up the rate of profit on a couple of saving certificates for the general public after the income of the certificate management company surged from sovereign debt securities in which it reinvests people's money to offer them returns.
- SBP, govt did not directly intervene to bring dollar down | Dawn:** Finance Minister Miftah Ismail clarified on Saturday that neither the State Bank of Pakistan nor he had "directly intervened" to bring the dollar's value down, stating that it was influenced by market factors.
- PM Shehbaz welcomes UAE's planned \$1bn investment in Pakistan | Dawn:** Prime Minister Shehbaz Sharif on Tuesday welcomed the recent announcement by the United Arab Emirates to invest \$1 billion in various economic and investment sectors in Pakistan.
- SBP allows NRPs to contribute to pension funds | BR:** The State Bank of Pakistan (SBP) has allowed the Non-Resident Pakistanis (NRP) to contribute in pension funds, authorized by the Securities and Exchange Commission of Pakistan (SECP) under Voluntary Pension Funds Rules 2005 (VPS Rules).
- Govt likely to sign PTA with Turkey on 12<sup>th</sup> | BR:** The Government of Pakistan is expected to sign a Preferential Trade Agreement (PTA) with Turkey on the 12th of August 2022. Through the agreement, Pakistan has agreed to give duty exemptions to Turkey on almost 220 products whereas Turkey has given an exemption on around 120 products to Pakistan.
- ADB to disburse over \$1.5bn to support BoP | BR:** The Asian Development Bank (ADB) will disburse over \$1.5 billion to Pakistan in the current calendar year for balance of payment support, once the International Monetary Fund's Extended Fund Facility (EFF) programme restores, it is learnt.
- RDA: inflow in July down 25% month-on-month | BR:** Cumulative inflow under the Roshan Digital Accounts (RDA) reached \$4.8 billion at the end of July, 23 months since the programme was launched, said the State Bank of Pakistan (SBP). According to data released by the central bank, month-on-month basis RDA inflows decreased by 25% to \$188 million in July, compared to \$250 million in June 2022.
- PM opposes relief for importers | Tribune:** Prime Minister Shehbaz Sharif has expressed concern over a plan of giving one-off special permission for the release of import consignments stuck at ports. Sources told The Express Tribune that a case was submitted to a recent cabinet meeting that sought one-time special permission to clear the way for the release of consignments stuck at ports.
- External financing forecast of \$35bn overly inflated | The News:** The external financing requirement forecast at \$35 billion for the current fiscal year seems grossly inflated which, a senior economist viewed, may have been projected by the IMF on the behest of the incumbent government.
- Power shortfall again hits 6,439 MWs | Tribune:** The electricity shortfall across the country has again reached 6,439 megawatts, causing power outages of six to eight hours in cities and 10 to 12 hours in rural areas. Despite more than normal rains in the country, the required production of electricity could not be achieved.
- Govt in a 'quandary' over supply of cheap power | BR:** The federal government is to either cut its expenditure or increase revenue to 'appease' the already incentivised five zero-rated sectors by supplying electricity at cents 9 per unit throughout the financial year 2022-23, which requires additional subsidy of over Rs 80 billion.
- FBR withdraws holding period exemption | BR:** The Federal Board of Revenue (FBR) has withdrawn the holding period exemption for the collection of advance tax on sale or transfer of immovable property. Sub-section (3) of section 236C of the Income Tax Ordinance, 2001 has been omitted. "Now advance tax on sale or transfer of immovable property will be collected under this section irrespective of holding period," the FBR added.
- Miftah gives banks tax relief, import curbs to remain | Dawn:** Finance Minister Miftah Ismail said on Friday banks won't have to pay higher tax rates for maintaining a low advances-to-deposits ratio (ADR) on their earnings from 2021.
- Engro to start LNG marketing business | Dawn:** Engro Corporation is setting up a gas marketing business in Pakistan along with the New York Stock Exchange-listed Excelsior Energy, a company official told Dawn in a recent interview.
- Hong Kong's Hang Seng drops around 2% as Asia markets slip; China's inflation rises | CNBC:** Asia-Pacific shares fell on Wednesday as investors digest inflation data from China and look ahead to the U.S. CPI report. Mainland China markets slipped, with the Shanghai Composite 0.47% lower and the Shenzhen Component down 0.68%.

## Market Indices

	5-Aug-22	4-Aug-22	30-Jun-22
KSE 100	42,096	41,425	41,541
KSE 30	15,883	15,660	15,805
KMI 30	68,649	67,700	68,766
KSE All Shares	29,000	28,603	28,582

## Volume (mn Shares)

	5-Aug-22	FYTD (Average)
KSE 100	198.1	82.9
KSE 30	137.8	50.9
KMI 30	148.7	53.4
KSE All Shares	406.7	171.9

## Commodity Rates

	9-Aug-22	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	96.3	-0.4%	-16.1%
Crude Oil-Arab Light (USD/BBL)	97.6	0.6%	-9.6%
Coal (USD/Tonne)	296.3	2.5%	-13.3%
Copper (USD/Lbs)	3.6	0.0%	-3.4%
Cotton (¢/Lbs)	108.9	2.8%	-1.3%
Gold (USD/Ounce)	1,794.1	0.3%	-0.7%

## Currency (Interbank)

	9-Aug-22	Daily Change	FYTD Change
US Dollar	224.2	0.0%	9.6%
UK Pound	270.8	0.1%	8.8%
Euro	228.9	0.2%	6.8%
UAE Dirham	61.3	0.0%	9.8%
Chinese Yuan	33.2	0.0%	8.8%

## Fund Flows (USD mn)

	5-Aug-22	FYTD
FOREIGN INDIVIDUAL	0.07	0.14
FOREIGN CORPORATES	-0.05	3.67
OVERSEAS PAKISTANI	0.43	2.99
<b>FIPI NET</b>	<b>0.46</b>	<b>6.79</b>

## Economic Data (USD mn)

	FY22P	FY21	FY20
GDP Growth	6.0%	5.7%	-0.9%

	Jun-22	May-22
Exports	2,918	2,626
Imports	7,880	6,777
Remittances	2,714	2,333
Foreign Exchange Reserves	9,816	9,397

## Money Market Data

	5-Aug-22	4-Aug-22	30-Jun-22
SBP Policy Rate	15.00	15.00	13.75
CPI Inflation	24.93	24.93	21.32
3 Month T-Bill	15.65	15.66	14.98
6 Month T-Bill	15.74	15.72	15.15
12 Month T-Bill	15.81	15.81	15.30
3 Year Government Bond	13.77	13.76	13.45
5 Year Government Bond	13.07	13.17	12.93
10 Year Government Bond	12.88	12.88	12.92
3 Month KIBOR	15.79	15.81	15.16
6 Month KIBOR	15.89	15.90	15.35

Data Sources : Reuters, PSX, NCCPL, PBS, SBP